

# Frontegra Mastholm International Equity Fund

## Portfolio Holdings: June 30, 2010

COUNTRY	SECURITY NAME	MKT VALUE (US\$)	% ASSETS
SWITZERLAND	ADECCO SA-REG	926,507.42	2.38
GERMANY	ADIDAS	347,114.92	0.89
NETHERLANDS	AHOLD	560,673.95	1.44
GERMANY	AIXTRON AG	478,617.38	1.23
GERMANY	ALLIANZ	339,392.28	0.87
BRAZIL	AMBEV	438,561.77	1.13
BELGIUM	ANHEUSER-BUSCH INB	612,385.45	1.57
NETHERLANDS	ARCELORMITTAL	174,977.06	0.45
HONG KONG	ASM PACIFIC TECHNOLOGY(522)	202,434.80	0.52
NETHERLANDS	ASML HOLDING NV	406,958.56	1.05
UNITED KINGDOM	BARCLAYS PLC	349,206.89	0.90
GERMANY	BAYER AG	342,259.36	0.88
UNITED KINGDOM	BG GROUP PLC	608,960.25	1.57
AUSTRALIA	BHP BILLTON LTD	361,094.37	0.93
FRANCE	BNP	903,271.95	2.32
JAPAN	CANON (7751)	388,041.63	1.00
SWITZERLAND	CLARIANT	995,621.52	2.56
CANADA	CLINE MINING CORP	129,855.34	0.33
SWITZERLAND	CREDIT SUISSE	833,128.16	2.14
CHINA	CTRIIP- ADR	473,256.00	1.22
GERMANY	DAIMLER AG	948,800.34	2.44
NETHERLANDS	EADS NV	212,509.70	0.55
FRANCE	EDF	161,443.34	0.41
JAPAN	EISAI CO (4523)	277,480.48	0.71
UNITED KINGDOM	ELECTROCOMPONENTS PLC	478,587.75	1.23
SWEDEN	ERICSSON LM-B	299,978.19	0.77
JAPAN	FANUC LTD (6954 JP)	1,032,469.74	2.65
JAPAN	FAST RETAILING (9983)	321,212.81	0.83
GERMANY	FRESENIUS AG PFD	640,963.29	1.65
UNITED KINGDOM	HSBC	385,080.81	0.99
BRAZIL	HYPERMARCAS SA	294,084.21	0.76
SOUTH KOREA	HYUNDAI MOTOR (005380)	496,726.14	1.28
UNITED KINGDOM	IMPERIAL TOBACCO GROUP	671,331.23	1.73
NETHERLANDS	ING GROEP N.V.	371,619.80	0.96
JAPAN	KEYENCE (6861)	935,399.93	2.40
UNITED KINGDOM	KINGFISHER PLC	567,605.51	1.46
JAPAN	KOMATSU LTD (6301)	507,055.10	1.30
SOUTH KOREA	KOREAN AIR LINES CO LTD(003490)	664,429.53	1.71
CHINA	LIANHUA SUPERMARKET HLDINGS(980)	143,487.31	0.37
UNITED KINGDOM	LLOYDS TBS GROUP PLC	200,475.85	0.52
JAPAN	MINITSUBISHI CORP(8058)	402,787.65	1.04
JAPAN	MINITSUBISHI UFJ(8306)	392,674.51	1.01
SWEDEN	MODERN TIMES	419,443.48	1.08
JAPAN	NABTESCO CORP(6268)	546,045.93	1.40
FRANCE	NATIXIS	416,490.08	1.07
SWITZERLAND	NESTLE	1,050,779.22	2.70

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CANADA	NIKO RESOURCES	818,418.19	2.10
JAPAN	NIKON CORPORATION (7731)	536,945.36	1.38
SWITZERLAND	NOVARTIS AG-RG	200,055.66	0.51
CANADA	OPEN TEXT	356,630.00	0.92
JAPAN	ORIX CORP (8591)	507,410.34	1.30
NETHERLANDS	PHILIPS ELECTRONICS NV	1,173,023.33	3.02
AUSTRALIA	QBE INSURANCE	241,924.23	0.62
JAPAN	RAKUTEN INC (4755)	211,031.79	0.54
SWITZERLAND	ROCHE	622,402.60	1.60
NETHERLANDS	ROYAL DUTCH SHELL PLC-A SHS	565,912.67	1.45
JAPAN	SEGA SAMMY(6460)	722,294.38	1.86
SOUTH KOREA	SEMCO(009150)	518,456.38	1.33
CHINA	SINA CORP	352,600.00	0.91
HONG KONG	SINO-FOREST CORPORATION	322,610.37	0.83
HONG KONG	SJM HOLDINGS LTD(880)	677,863.39	1.74
JAPAN	SOFTBANK CORP(9984)	737,668.29	1.90
SWITZERLAND	SONOVA HOLDING AG	629,693.88	1.62
NORWAY	STOREBRAND	738,011.68	1.90
UNITED KINGDOM	TESCO	292,394.70	0.75
NETHERLANDS	TNT NV	393,916.07	1.01
JAPAN	TOKYO ELECTRON LTD(8035)	631,660.82	1.62
UNITED KINGDOM	UNILEVER PLC	338,036.17	0.87
FRANCE	VALEO	847,727.34	2.18
UNITED KINGDOM	VODAFONE GROUP PLC	423,350.24	1.09
UNITED KINGDOM	WPP PLC	618,991.49	1.59
UNITED KINGDOM	XSTRATA PLC	910,131.09	2.34
BRAZIL	Brazilian Real	-113,643.66	-0.29
EURO	EUROS	44,302.93	0.11
HONG KONG	HONG KONG DOLLAR	34,246.06	0.09
JAPAN	JAPANESE YEN	52,145.72	0.13
SOUTH KOREA	SOUTH KOREAN WON	186,346.04	0.48
SWITZERLAND	SWISS FRANC	3,690.17	0.01
UNITED KINGDOM	BRITISH POUND	59,879.11	0.15
UNITED STATES	U S DOLLAR	1,536,042.51	3.94